



Packaging Quarterly
Update

Q4 2025



DCF's Packaging Practice

Deloitte Corporate Finance LLC (DCF) is a leading global middle-market M&A adviser. Our professionals have extensive knowledge in the packaging space and use their experience to help clients enhance value.



Packaging Leadership



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Firm Overview

#4

2025 Global M&A Advisor by deals completed.⁽¹⁾

478

Completed deals in 2025.⁽¹⁾

- Deep relationships in place to gain **critical strategic intelligence** and effectively market businesses.
- Worldwide, DCF has access to **2,400 Corporate Finance professionals** across 60 countries that complement the North American team.
- Across the Deloitte Deloitte Touche Tohmatsu Limited network of member firms, Deloitte serves **79% of the Fortune Global 500®**.



Sector Focus



Paper and Paperboard



Plastic



Diversified Print and Packaging



Metal and Glass

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Table of contents

Deloitte – Leading packaging sector M&A advisor

4

Notable recent M&A transactions

5

Print, paper, and packaging trends

7

Comparable public companies

8

Appendix – sources cited

10



Deloitte – Leading packaging sector M&A advisor

DCF's print, paper, and packaging team combines extensive transactional experience, long-term client relationships, and in-depth industry knowledge to effectively advise our clients in today's market.

Select Recent Transaction Experience

JOHNSBYRNE
press the limits.

has been acquired by

Connecticut Based
Industrials Private
Equity Firm

The undersigned acted as
exclusive financial advisor to
JohnsByrne Company

Deloitte.
Deloitte Corporate Finance LLC

**CATA
PULT.**

has sold a majority stake to

QUAD-C

The undersigned acted as
exclusive financial advisor to
Catapult Print and Packaging

Deloitte.
Deloitte Corporate Finance LLC

**MILL
ROCK
CAPITAL**

has acquired

**ALLPACKAGING
COMPANY**

The undersigned acted as
exclusive financial advisor to
Mill Rock Capital

Deloitte.
Deloitte Corporate Finance LLC

**ACCORD CARTON
CHICAGO**

has been acquired by

MASON WELLS

The undersigned acted as
exclusive financial advisor to
Accord Carton Co.

Deloitte.
Deloitte Corporate Finance LLC

Hub Folding Box Co.

has been acquired by

**gpa
GLOBAL**
a portfolio company of
IEQT

The undersigned acted as
exclusive financial advisor to
Hub Folding Box Company

Deloitte.
Deloitte Corporate Finance LLC

THIRDDIMENSION

has been acquired by

GREEN BAY PACKAGING
SMART PARTNERS... SMARTER SOLUTIONS

The undersigned acted as
financial advisor to
Third Dimension, Inc.

Deloitte.
Deloitte Corporate Finance LLC

afp
Engineered
Packaging
Solutions

has been acquired by

Sealed Air
Re-imagine[®]

The undersigned acted as
exclusive financial advisor to
Austin Foam Plastics, Inc.

Deloitte.
Deloitte Corporate Finance LLC

**PLASTIC
PACKAGING
INC.**

has been acquired by

SONOCO

The undersigned acted as
exclusive financial advisor to
Plastic Packaging, Inc.

Deloitte.
Deloitte Corporate Finance LLC

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Notable recent M&A transactions⁽¹⁾

Veritiv announces acquisition of Packaging Solutions (October 2025)⁽²⁾

- Veritiv Operating Company, headquartered in Atlanta, GA, is a leading specialty packaging distributor and provider of facility solutions and print products and solutions serving customers across several industries.
- Packaging Solutions, headquartered in El Cajon, CA, is a provider of custom packaging products and end-to-end packaging services supporting customers throughout Southern California.
- The acquisition aims to strengthen Veritiv's specialty packaging distribution capabilities by expanding its regional reach and ability to serve customers in Southern California. Packaging Solutions will gain access to Veritiv's commercial infrastructure, packaging procurement and distribution expertise, and enhanced design and testing capabilities with the goal of better serving customers and support continued growth.

ProAmpac acquires International Paper's Bag Converting Operations (October 2025)⁽³⁾

- ProAmpac, headquartered in Cincinnati, OH, and a portfolio company of PPC, is a global leader in flexible packaging and material science, serving a broad set of end markets with sustainable packaging solutions.
- International Paper (IP), headquartered in Memphis, TN, is a global sustainable packaging company. Its bag converting operations include multiple manufacturing sites in California, Oregon, and Texas and produce customizable kraft paper bags (e.g., handled shopping bags, self-opening sacks, smaller formats) for grocery, convenience store, and quick-service restaurant customers.
- The acquisition aims to expand ProAmpac's converting capabilities and production footprint, strengthen capacity and operational redundancy (including a larger US West Coast presence), and advance its Fiberization of Packaging® strategy as demand for reliable, recyclable paper packaging grows.

Welch Packaging Group announces merger with Phoenix/Packaging (October 2025)⁽⁴⁾

- Welch Packaging Group, headquartered in Elkhart, IN, is a family-owned manufacturer network of custom corrugated packaging, focused on package design, business solutions, and local customer service.
- Phoenix/Packaging, headquartered in Mount Joy, PA, is a family-owned custom packaging business known for innovation and best-practice operations. The Company manufactures and distributes corrugated and custom shipping boxes (including digitally printed/branded packaging and related packing supplies) for businesses across industries such as e-commerce, retail, food and beverage, pharmaceuticals, electronics, manufacturing, and produce.
- The merger between Welch Packaging and Phoenix/Packaging should expand Welch's regional presence and add capabilities/capacity to support its IPS (Innovative Packaging Solutions) business in nearby York, PA, which Welch acquired in 2024.

Novvia Group acquires Aaron Packaging's Distribution Business (November 2025)⁽⁵⁾

- Novvia Group, headquartered in St. Louis, MO, and a portfolio company of Kelso & Company, is a global rigid packaging distributor providing packaging solutions and customized services to domestic and international customers.
- Aaron Packaging, headquartered in Sumner, WA, is a manufacturer and distributor of plastic and glass containers and closures. Novvia acquired its distribution assets, which will be assumed by Novvia subsidiary Rhino Container, while Aaron's owners will continue operating the manufacturing business.
- The acquisition aims to deepen Novvia's presence in the Northwest and broader Western US by adding a broad packaging product portfolio and strong customer relationships across industrial and consumer end markets, building on Novvia's prior Oregon/Washington expansion.

Footnote(s): Refer to slide 10 for sources.

Notable recent M&A transactions⁽¹⁾

CD&R announces acquisition of Sealed Air Corporation (November 2025)⁽²⁾

- Sealed Air Corporation, headquartered in Charlotte, NC, is a global provider of food and protective packaging solutions, including materials, equipment/automation, and services across multiple end markets.
- CD&R (Clayton, Dubilier & Rice), headquartered in New York, NY, is a leading private investment firm with experience in industrial and packaging sectors; CD&R-affiliated funds agreed to acquire Sealed Air in an all-cash deal valued at \$10.3B enterprise value, paying \$42.15 per share and taking the company private at close.
- CD&R's partnership aims to support investment to grow the Food and Protective businesses, accelerating innovation and expanding capabilities and reach to deliver customer value and create more employee opportunities while keeping a customer-first focus.

JohnsByrne announces the acquisition of Municipal Packaging (November 2025)⁽³⁾

- JohnsByrne, headquartered in Niles, IL, and a portfolio company of GHK Capital Partners, is a leading provider of premium folding carton and specialty packaging solutions.
- Municipal Packaging, Los Angeles, CA, is a premium custom packaging provider. JohnsByrne acquired Municipal to add two facilities and ~75 employees and to expand its operational footprint on the West Coast.
- The acquisition aims to strengthen JohnsByrne's premium/specialty packaging offering, particularly in the Health & Beauty market, while enhancing national coverage and enabling a unified go-to-market approach under the JohnsByrne brand. The combined company now operates five facilities across Chicago, IL and Los Angeles, CA.

ProAmpac announces acquisition of TC Transcontinental Packaging (December 2025)⁽⁴⁾

- ProAmpac, headquartered in Cincinnati, OH, and a portfolio company of PPC, is a global leader in flexible packaging and material science, serving a broad set of end markets with sustainable packaging solutions.
- TC Transcontinental Packaging (TCP), headquartered in Chicago, IL, is the packaging segment of Transcontinental Inc, operating 25 production plants across North America, Latin America, the UK, and New Zealand and serving end markets including dairy, meat, medical, and consumer.
- This acquisition is expected to scale ProAmpac's global manufacturing footprint and end-market reach (protein, dairy, medical/pharma) while accelerating next-generation sustainable packaging innovation (e.g., barrier films, mono-materials, fiber-based solutions) to better help customers meet performance and sustainability goals.

Soteria Flexibles Corp. announces the acquisition of Imaflex Inc. (December 2025)⁽⁵⁾

- Soteria Flexibles Corp, headquartered in Carol Stream, IL, and a portfolio company of TJC LP, is a manufacturer of short-run, custom flexible packaging and high-performance films serving end markets including food, healthcare, industrial, and consumer.
- Imaflex Inc., headquartered in Montreal, Quebec, Canada, is manufacturer of innovative polyethylene films and flexible packaging solutions, including barrier and metallized films, with manufacturing operations in Canada and the US.
- The Soteria-Imaflex deal aims to expand Soteria's North American platform by adding high-performance polyethylene and barrier/metallized film capabilities. It should also increase Canada/US manufacturing scale and broadens reach across industrial, agricultural, food, and consumer end markets—improving speed, reliability, and technical depth. Closing is expected in Q1 2026, subject to customary shareholder and regulatory approvals.

Footnote(s): Refer to slide 10 for sources.

Print, paper, and packaging trends

SECTOR TRENDS

MATURATION OF EPR PROGRAMS⁽¹⁾



- Extended Producer Responsibility (EPR) is scaling from “pilot” to “run-state” with thousands of companies reporting data and preparing for invoices across multiple states.
- Programs are maturing and harmonizing with Circular Action Alliance (CAA) aligning deadlines, publishing forward fee schedules, and enabling clearer eco-modulation strategies.

FEDERAL RECYCLING LEGISLATION⁽²⁾



- Federal push to harmonize “recyclable/compostable/reusable” labeling by setting Federal Trade Commission (FTC) parameters, including third-party certification and clearer qualifying claims.
- Move to replace state-by-state rules with preemption, limiting chasing-arrows resin codes to packaging that meets the federal standards.

AI AND AUTOMATION OPPORTUNITIES⁽¹⁾



- Packaging production is getting faster and more efficient as manufacturers adopt high-speed automation technologies.
- Packaging operations are adding AI and advanced technology across packaging design, manufacturing, and equipment maintenance.

COLD-CHAIN PACKAGING SHIFTS⁽³⁾

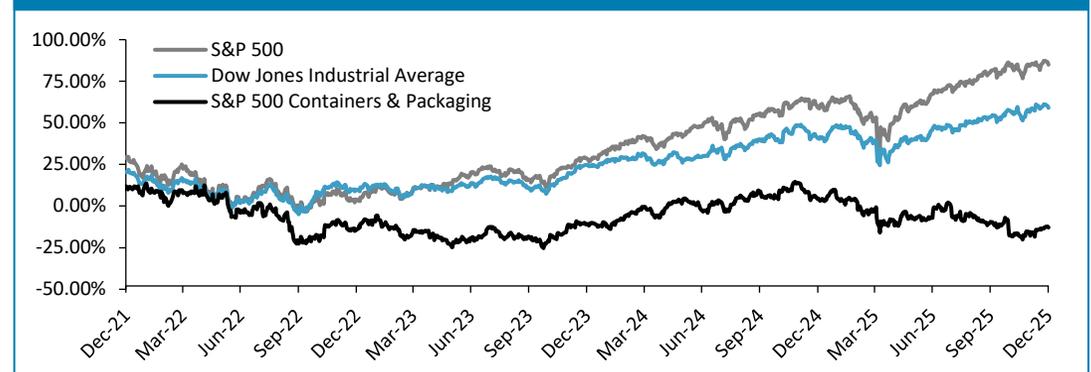


- Dry ice (CO₂) supply tightness is disrupting cold-chain packaging, raising costs and prompting concerns about a 2026 shortage.
- Packaging companies are doubling down on R&D to reduce reliance on dry ice via alternative refrigerants and more reusable, temperature-assured packaging, balancing safety, sustainability, and total cost.

Trading metrics⁽⁴⁾

Sector	Median Enterprise Value (\$MM)	Last Twelve Months		NTM
		EV/ Revenue	EV/ EBITDA	EV/ EBITDA
Plastic	\$12,043.2	2.0x	12.0x	10.6x
Diversified Packaging	8,823.9	1.3x	9.1x	7.5x
Metal and Glass	17,652.4	1.5x	8.5x	8.5x
Paper and Paperboard	10,280.6	1.2x	8.7x	7.2x
Diversified Print	1,955.2	1.0x	7.2x	7.3x
Packaging Index	\$10,280.6	1.3x	8.7x	7.5x

Index performance⁽⁴⁾



Footnote(s): Refer to slide 10 for sources.

Comparable public companies

Plastic, diversified packaging, and metal and glass companies⁽¹⁾

Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV")	Last Twelve Months		NTM
							EV/ Revenue	EV/ EBITDA	EV/ EBITDA
<i>(\$ in Millions)</i>									
Plastic									
Arcor plc (ASX:AMC)	76.4%	\$17,401.0	5.5%	\$2,495.0	14.3%	\$34,223.4	2.0x	13.7x	N/A
Avery Dennison Corporation (NYSE:AVY)	92.6	8,770.0	(1.6)	1,436.1	16.4	17,257.9	2.0	12.0	11.2x
CCL Industries Inc. (TSX:CCL.B)	97.4	5,456.4	6.5	1,099.0	20.1	12,043.2	2.2	11.0	10.0
Brady Corporation (NYSE: BRC)	93.3	1,541.8	5.8	306.0	19.8	3,691.3	2.4	12.1	11.2
Winpak Ltd. (TSX:WPK)	94.9	1,125.7	(1.2)	237.1	21.1	1,622.7	1.4	6.8	6.6
Median	93.3%				19.8%		2.0x	12.0x	10.6x
Mean	90.9%				18.4%		2.0x	11.0x	9.8x
Diversified Packaging									
Sealed Air Corporation (NYSE:SEE)	93.6%	\$5,331.6	(2.6)%	\$1,043.2	19.6%	\$10,081.3	1.9x	9.7x	9.0x
Sonoco Products Company (NYSE:SON)	87.1	7,114.1	0.5	1,228.7	17.3	9,527.8	1.3	7.8	7.8
Silgan Holdings Inc. (NYSE:SLGN)	70.1	6,425.7	0.2	972.7	15.1	8,823.9	1.4	9.1	9.2
Huhtamäki Oyj (HLSE:HUU1V)	76.9	4,738.1	(2.6)	576.6	12.2	5,223.6	1.1	9.1	7.2
Greif, Inc. (NYSE:GEF)	95.5	4,290.7	0.0	559.4	13.0	4,651.0	1.1	8.3	7.7
Median	87.1%				15.1%		1.3x	9.1x	7.5x
Mean	84.6%				15.4%		1.4x	8.8x	8.0x
Metal and Glass									
Ball Corporation (NYSE:BALL)	87.9%	\$12,694.0	(6.4)%	\$1,976.0	15.6%	\$21,178.3	1.7x	10.7x	10.3x
Crown Holdings, Inc. (NYSE:CCK)	94.1	12,141.0	(2.2)	2,078.0	17.1	17,652.4	1.5	8.5	8.5
O-I Glass, Inc. (NYSE:OI)	92.0	6,455.0	(1.5)	1,036.0	16.0	6,970.1	1.1	6.7	5.6
Median	92.0%				16.0%		1.5x	8.5x	8.5x
Mean	91.3%				16.2%		1.4x	8.6x	8.1x

Footnote(s): Refer to slide 10 for sources.

Comparable public companies, cont.

Paper and paperboard, and diversified print companies⁽¹⁾

Company (Ticker)	% of 52 Week High	LTM Revenue	Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV")	Last Twelve Months		NTM
							EV/ Revenue	EV/ EBITDA	EV/ EBITDA
<i>(\$ in Millions)</i>									
Paper and Paperboard									
Smurfit Westrock Plc (NYSE:SW)	69.0%	\$31,138.0	28.8%	\$4,458.0	14.3%	\$33,423.0	1.1 x	7.5 x	6.9 x
International Paper Company (NYSE:IP)	65.5	24,334.0	4.8	2,929.0	12.0	30,450.4	1.3	10.4	9.5
Packaging Corporation of America (NYSE:PKG)	85.0	8,771.8	0.9	1,856.6	21.2	21,981.5	2.5	11.8	11.1
Stora Enso Oyj (HLSE:STERV)	94.8	11,021.9	(6.6)	1,005.5	9.1	13,629.8	1.2	13.6	8.9
Svenska Cellulosa Aktiebolaget SCA (publ) (OM:SCA B)	79.0	2,390.2	(0.5)	538.2	22.5	10,901.0	4.6	20.3	14.3
Graphic Packaging Holding Company (NYSE:GPK)	52.6	8,609.0	(1.6)	1,496.0	17.4	10,280.6	1.2	6.9	7.5
Empresas CMPC S.A. (SNSE:CMPC)	81.3	7,503.8	0.0	1,066.3	14.2	9,757.0	1.3	9.2	8.2
Mayr-Melnhof Karton AG (WBAG:MMK)	99.1	4,681.9	(3.3)	629.7	13.4	3,414.9	0.7	5.4	6.3
Sappi Limited (JSE:SAP)	48.1	5,420.0	(9.4)	334.0	6.2	2,899.5	0.5	8.7	5.4
Cascades Inc. (TSX:CAS)	92.8	3,438.9	3.2	346.8	10.1	2,419.1	0.7	7.0	5.4
Clearwater Paper Corporation (NYSE:CLW)	51.8	1,556.1	(8.7)	85.9	5.5	592.6	0.4	6.9	8.0
Median	79.0%				13.4%		1.2 x	8.7 x	8.0 x
Mean	74.5%				13.3%		1.4 x	9.8 x	8.3 x
Diversified Print									
Dai Nippon Printing Co., Ltd. (TSE:7912)	97.6%	\$10,054.5	3.2%	\$1,042.7	10.4%	\$7,557.1	0.8 x	7.2 x	8.2 x
Cimpress plc (NasdaqGS:CMPR)	86.9	3,461.4	5.7	321.1	9.3	3,171.0	0.9	9.9	7.3
Orora Limited (ASX:ORA)	88.8	1,370.4	(20.1)	252.0	18.4	2,063.3	1.5	8.2	6.3
Transcontinental Inc. (TSX:TCL.A)	88.6	1,957.8	(2.5)	290.0	14.8	1,955.2	1.0	6.7	12.9
4imprint Group plc (LSE:FOUR)	63.6	1,359.8	11.7	154.3	11.3	1,357.1	1.0	8.8	10.1
Quad/Graphics, Inc. (NYSE:QUAD)	78.0	2,497.7	(7.8)	204.0	8.2	863.2	0.3	4.2	4.4
Ennis, Inc. (NYSE:EBF)	81.8	388.7	(3.2)	68.2	17.5	434.9	1.1	6.4	N/A
Median	86.9%				11.3%		1.0 x	7.2 x	7.7 x
Mean	83.6%				12.8%		0.9 x	7.4 x	8.2 x

Footnote(s): Refer to slide 10 for sources.

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